

*Five-Year Economic Forecast  
and  
Revenue Projections*

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*2020-2024*

# CAPITAL REVENUE FORECAST

## MAJOR CAPITAL REVENUES

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### Overview

The major revenues that support the City of San José’s capital programs are bond proceeds, grants, transfers between funds, and a number of taxes and fees levied on construction and property resale (conveyance) activity. This document provides a five-year forecast for the following taxes and fees: Construction and Conveyance Tax; Building and Structure Construction Tax; Construction Excise Tax; various Municipal Water System Fees; Residential Construction Tax; Sanitary Sewer Connection Fee; and Storm Drainage Connection Fee.

Construction and property resale-related Capital Program revenues are generally tracking at or slightly above expectations for 2018-2019. Property resale-related performance will slightly decrease in future years, and construction activity in the following five years is expected to be moderate, with overall revenue estimates only slightly less than the amounts assumed in the 2019-2023 Adopted CIP. The Construction-Related Revenue chart included at the end of this section provides a year-by-year comparison of this Forecast with the 2019-2023 Adopted CIP.

### FORECAST COMPARISON SUMMARY (\$ in Thousands)

	2019-2023 CIP	2020-2024 Forecast	Difference	% Change
<b>Construction and Conveyance Tax</b>	\$182,000	\$180,000	(\$2,000)	(1%)
<b>Building and Structure Construction Tax</b>	76,000	75,000	(1,000)	(1%)
<b>Construction Excise Tax</b>	101,000	100,000	(1,000)	(1%)
<b>Municipal Water System Fees</b>	375	375	0	0%
<b>Residential Construction Tax</b>	1,000	1,000	0	0%
<b>Sanitary Sewer Connection Fee</b>	3,500	3,500	0	0%
<b>Storm Drainage Connection Fee</b>	1,000	1,000	0	0%
<b>TOTAL</b>	<b>\$364,875</b>	<b>\$360,875</b>	<b>(\$4,000)</b>	<b>(1%)</b>

A discussion of major construction activity trends and anticipated performance in each of the revenue categories is included in more detail on the following pages.

# CAPITAL REVENUE FORECAST

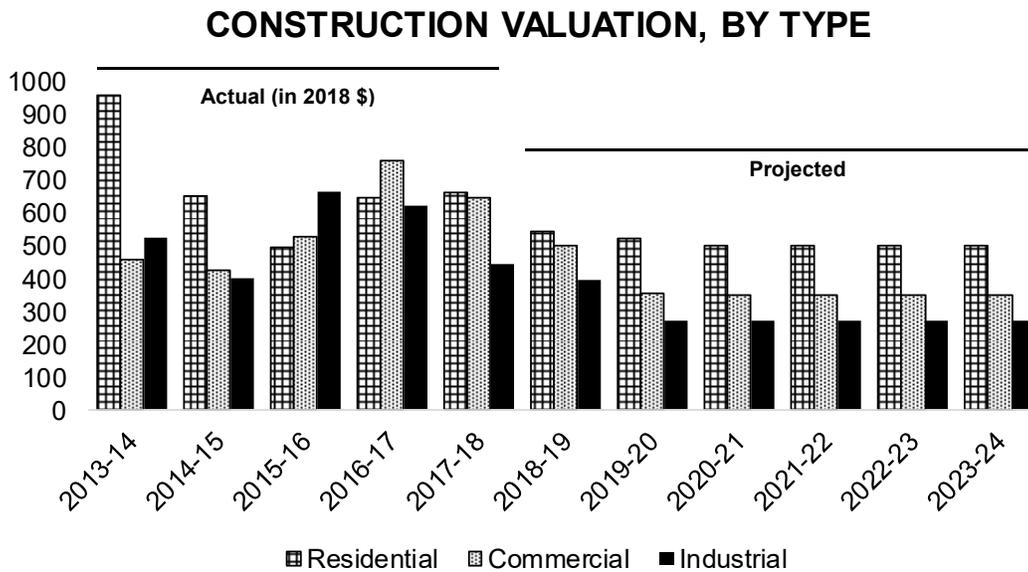
## CONSTRUCTION ACTIVITY PROJECTIONS

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With the exception of the Construction and Conveyance Tax Fund, the capital revenues described in this Forecast are construction-related taxes and fees. Revenue projections are derived from actual revenue collection patterns and construction activity estimates provided by the Planning, Building and Code Enforcement (PBCE) Department. Each year the PBCE Department provides projections of construction activity related to residential, commercial, and industrial development. The valuation figures have been adjusted to 2018 dollars per Bureau of Labor Statistics Consumer Price Index, San José-San Francisco-Oakland all items index. A more complete discussion of these estimates is provided in a technical report prepared by PBCE entitled “Development Activity Highlights and Five-Year Forecast (2020-2024)”, which is included as Appendix C.

Based on projections provided by the PBCE Department, construction activity valuation is anticipated to be lower than the prior year as expected: \$1.4 billion for 2018-2019, an 18% decrease compared to \$1.7 billion in 2017-2018. This level of activity is expected to decrease to \$1.1 billion in 2019-2020 through 2023-2024 due to a decrease in residential and commercial new construction activity and commercial and industrial alterations activity as projects move through the development pipeline.

The following graph illustrates the level of projected construction activity by type.



# CAPITAL REVENUE FORECAST

## CONSTRUCTION ACTIVITY PROJECTIONS

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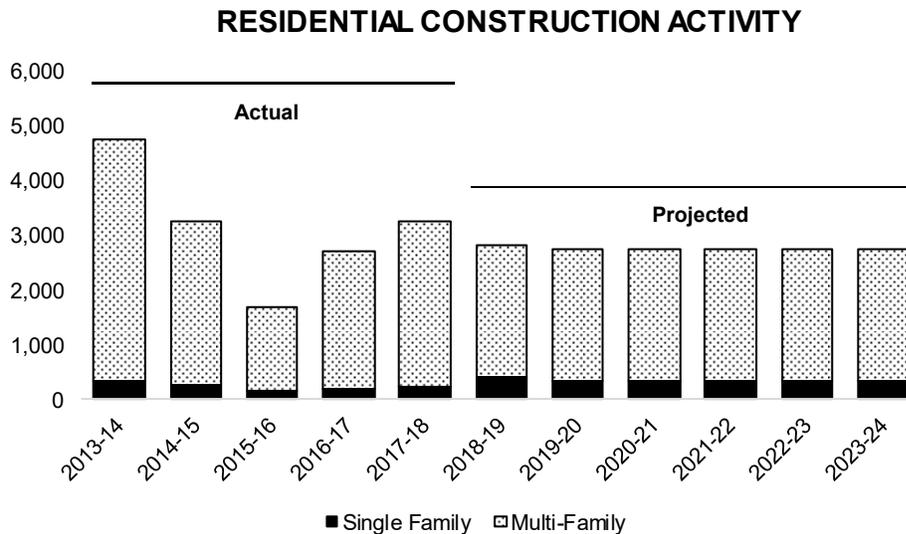
A summary of the PBCE Department construction activity projections and the corresponding revenue estimates are provided below. It should be noted that due to the highly volatile nature of the construction market, the reliability of the estimates can be expected to change over the period of the forecast. As new information becomes available, these estimates will be refined.

### A. Residential Construction Activity

A significant portion of development-related revenue in San José has traditionally been generated by residential construction. New construction activity peaked in 2013-2014 in this sector with a total of 4,724 dwelling units, decreased to 1,692 dwelling units in 2015-2016, rebounded to 3,241 new dwelling units in 2017-2018, and is expected to reach 2,800 new dwelling units in 2018-2019, a decrease from the prior year of 14%.

The total value of residential construction activity projected in this Forecast is \$2.5 billion, down 19% from the projected valuation included in the 2019-2023 Forecast. The PBCE Department expects residential construction activity to generate an estimated 2,750 new units in 2019-2020 and 2,725 new units, annually, in 2020-2021 through 2023-2024. This represents an average of 2,730 units per year or 13,650 units over the forecast period. The activity level has decreased by 1% compared to the 13,775 units included in the 2019-2023 Forecast.

This forecast expects a total of 11,900 multi-family dwelling units or approximately 87% of all dwelling units (single-family and multi-family) to be constructed. This represents a 4% decrease compared to the projections in the 2019-2023 Forecast. New single-family dwelling units are anticipated at 1,750 during this forecast period, which is 27% higher than the projections in the 2019-2023 Forecast. Residential construction valuation reflects an increased amount of building permits being issued for accessory dwelling units, which have lower valuations than other single-family construction. The following chart shows the number of new units, by housing type, anticipated in San José through 2023-2024.



# CAPITAL REVENUE FORECAST

## CONSTRUCTION ACTIVITY PROJECTIONS

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### **B. Commercial Construction Activity**

In 2017-2018, commercial construction activity totaled \$645 million, a decrease of 15% from 2016-2017. In 2018-2019, the PBCE Department expects commercial activity to decrease 23% to \$500 million in total permit valuation because commercial activity in 2017-2018 was buoyed by issuance of building permits for the Valley Fair Shopping Mall expansion and is returning to levels of previous years.

The total commercial construction valuation projected in this Forecast is \$1.8 billion, a decrease of 8% from the previous five-year forecast at \$1.9 billion, primarily driven by a lack of available land for large retail centers and an evolving retail market that focuses on smaller retail centers. As discussed in the attached report provided by the PBCE Department, large retailers like Orchard Supply, Toys-R-Us, and Sears have closed in the past year. However, hotel development has shown an increase with over 1,800 hotel rooms pending entitlement and over 800 rooms yet to be constructed. Information provided by real estate trade groups for the 4<sup>th</sup> Quarter 2018 indicated that the overall San José office vacancy rate was 12.0%, research and development (R&D) vacancy rate was 13.4%, and the retail vacancy rate was 4.3%<sup>1</sup>.

### **C. Industrial Construction Activity**

In 2017-2018, industrial activity totaled \$442 million, a decrease of 28% from 2016-2017 due to a drop off in alterations. The PBCE Department expects valuation to decrease to \$395 million in 2018-2019, then drop to \$270 million in 2019-2020 through the remainder of the forecast, to reflect a more moderate level of activity. Information provided by real estate trade groups for the 4<sup>th</sup> Quarter 2018 indicated that the overall San José vacancy rate for industrial space was 2.4%<sup>1</sup>.

It should be noted that the City Council has undertaken several actions to reduce the cost of new development in San José to create a predictable and competitive environment that supports the City's economic development goals of filling industrial buildings and encouraging new workplace development. During this forecast period, a partial suspension is currently in effect for construction taxes for building projects that fall under the land use definition of Office, Research and Development and Data Center. How this incentive program is applied to the Building and Structure Construction Tax and the Construction Excise Tax are discussed in the following pages.

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<sup>1</sup> Cushman and Wakefield, MarketBeat Reports

# CAPITAL REVENUE FORECAST

## CONSTRUCTION ACTIVITY PROJECTIONS

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### Major Development Activity Data

As part of the attached Development Activity Highlights and Five-Year Forecast (2020-2024) document prepared by the PBCE Department, information is provided on development activity that serves as the foundation for their forecast. Data is provided on “major” projects (residential projects greater than 50 units, commercial projects greater than 25,000 square feet, and industrial projects greater than 75,000 square feet), and is broken down by the three major land use categories – residential, commercial, and industrial. The projects are further subdivided into four categories based on their status (completed, under construction, approved but construction not yet commenced, and pending City approval). In addition, the City is divided into 15 planning areas and individual maps that show the projects in all status categories submitted since January 1, 2008 are provided, except for the Calero, Coyote, and San Felipe planning areas as no major development activity has occurred and/or these areas are outside the City’s Urban Service Area and Urban Growth Boundary. These maps can be used in conjunction with the activity data to help analyze the rate, type, and location of major development activity in San José.

## CONSTRUCTION AND CONVEYANCE TAX

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The Construction Tax portion of the Construction and Conveyance Tax category is levied on most types of construction. For residential construction, the tax rate is based upon the number of units constructed and ranges from \$75 per unit located in a building containing at least 20 dwelling units to \$150 for a single-family residence. The commercial and industrial rate is eight cents per square foot of floor area constructed. The Construction Tax accounts for a very small portion (approximately 1%) of the total Construction and Conveyance Taxes collected.

The Conveyance Tax portion of the Construction and Conveyance Tax category is imposed upon each transfer of real property where the value of the property exceeds one hundred dollars. The tax is imposed at a rate of \$1.65 for each \$500 of the value of the property. The Conveyance Tax accounts for approximately 99% of the total Construction and Conveyance Taxes collected.

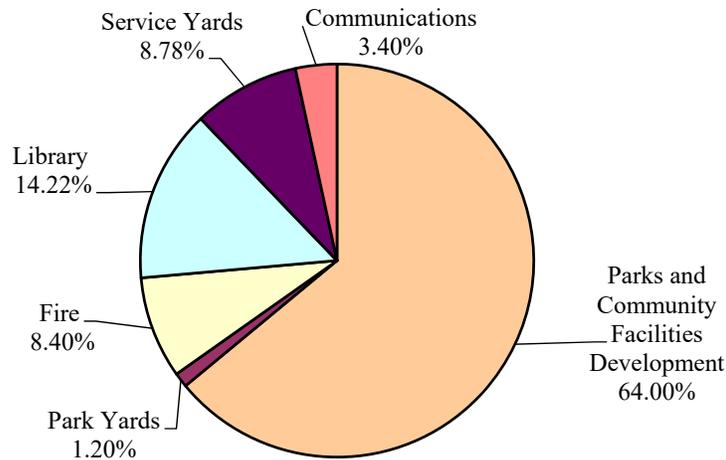
Under current ordinance, Construction and Conveyance Tax receipts are allocated to six different capital programs per the following distribution formula:

# CAPITAL REVENUE FORECAST

## CONSTRUCTION AND CONVEYANCE TAX

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### CONSTRUCTION AND CONVEYANCE TAX DISTRIBUTION



Under the current City ordinance, the combined proceeds from the Construction and Conveyance Tax may be used for facility acquisition, construction, equipment, furnishings, and limited operating and maintenance expenses.

Consistent with the Construction and Conveyance Tax Task Force recommendations adopted by the City Council in June 1989, the Parks and Community Facilities Development portion of the estimated revenues, less non-construction costs and transfers to the General Fund, is allocated for all years of the forecast using a two-to-one ratio, with two-thirds of the proceeds going to neighborhood/district park projects and one-third to city-wide park projects. Per the current City Council policy, 20% of funds for neighborhood/district projects are set aside and equally allocated to meet special needs. The balance of the funds is then distributed to district funds based on a formula using the following criteria:

- neighborhood and community-serving park acres per 1,000 population;
- developed neighborhood and community-serving park acres per 1,000 population;
- square feet of neighborhood and community-serving center space per 1,000 population; and
- developed park acres and/or facilities in good condition per 1,000 population.

The five-year projection for Construction and Conveyance Tax revenue totals \$180 million, which is lower than the estimate of \$182 million used to develop the 2019-2023 Adopted CIP. The Construction and Conveyance Tax revenue projections are based upon: 1) a review of prior year collection trends; 2) a review of year-to-date residential sales activity in San José; 3) a review of year-to-date tax receipts; and 4) projections of the future strength of the San José real estate market.

Historically, Construction and Conveyance Tax revenues have been very volatile, reflecting the impacts of the ups and downs of the local economy and particularly the real estate market. After reaching a record setting high of \$49 million in 2005-2006, tax collections continuously

# CAPITAL REVENUE FORECAST

## CONSTRUCTION AND CONVEYANCE TAX

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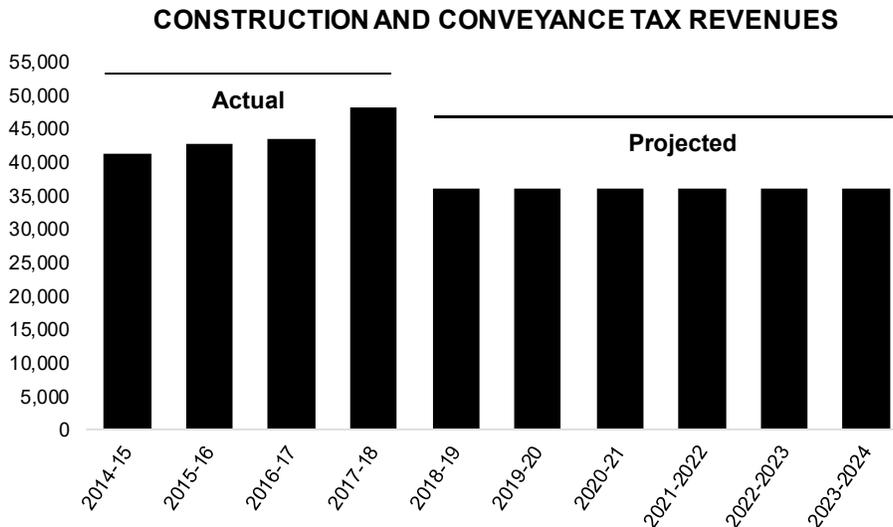
fell for several years following the real estate slowdown and financial market crisis, dropping to \$20.5 million in 2008-2009. However, collections have rebounded in recent years with revenues expected to end 2018-2019 at \$42.0 million.

After seven years of year-over-year home price growth, the local real estate market is beginning to slow down. The single-family home price peaked at \$1.3 million in May 2018, which represented a 30.0% increase from the May 2017 home price, but has steadily decreased each month since May. In December 2018, the median single family home price totaled \$1.05 million, which represents a 7.9% decrease from the December 2017 price of \$1.14 million, but is 21.7% above the December 2016 price of \$863,000.

In addition to the median home price decreasing from the prior year level, the number of property transfers (sales) has also continued to steadily decline. The number of property transfers in December 2018 totaled 449, which represents a 3.9% drop from the 467 transfers that occurred in December 2017. The total number of property transfers that occurred through the first half of the fiscal year has dropped 11% compared to the first half of 2018-2019. In addition, while homes are continuing to sell quickly, they are on the market significantly longer than the prior year. The average days-on market for single-family and multi-family dwellings in December 2018 totaled 35 days, which is more than double the 16 days experienced in December 2017.

Due to decreased home prices coupled with lower property transfers, collections in 2018-2019 are projected to end the year at \$42 million. This collection level is 13% below the actual receipts received in 2017-2018 (\$48.1 million), but is higher than the \$38 million estimated in the 2019-2023 Adopted CIP. Based on recent collection trends and real estate activity, collections in this extremely volatile revenue category are forecasted to drop to \$36 million in 2019-2020 and remain at that level through the remainder of the forecast period.

The graph below shows actual and projected revenues for the combined Construction and Conveyance Tax revenues over a 10-year period.



## CAPITAL REVENUE FORECAST

### CONSTRUCTION VALUATION TAX RATES

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The primary ongoing revenue stream for the Traffic Capital Program, which rehabilitates and improves the City’s transportation infrastructure, is supplied by taxes levied on the valuation of private new construction and alteration activity. The two main taxes are the Building and Structure Construction Tax and the Construction Excise Tax. To balance the need to promote San José’s job growth and economic development with necessary investment in transportation infrastructure, these tax rates have seen temporary suspensions regarding the definition of commercial and industrial classification of uses over the past several years. The two tables below display the permanent tax rates without suspensions, and the rates in effect through March 31, 2024 with partial suspensions resulting from the identification of specific uses as approved by the City Council at its meeting on April 4, 2017.

#### Permanent Tax Rates without Partial Suspension:

	Percentage Tax Based on Building Official’s Valuation		
Category	Building and Structure Construction Tax	Construction Excise Tax	Combined Tax Rate
Residential	1.75 % (of 88% of valuation)	2.75 % (of 88% of valuation)	4.5% (of 88% of valuation)
Commercial	1.5%	3.0%	4.5%
Industrial	1.0%	-	1.0%

#### Tax Rates with Partial Suspension from April 1, 2019 through March 31, 2024:

	Percentage Tax Based on Building Official’s Valuation		
Category	Building and Structure Construction Tax	Construction Excise Tax	Combined Tax Rate
Residential	1.75 % (of 88% of valuation)	2.75 % (of 88% of valuation)	4.5% (of 88% of valuation)
Commercial	1.5%	3.0%	4.0%
Office, General Business	1.5%	0.5%	2.0%
Office, Research and Development	1.5%	0.5%	2.0%
Data Centers	1.0%	-	1.0%
Industrial	1.0%	-	1.0%

## CAPITAL REVENUE FORECAST

### BUILDING AND STRUCTURE CONSTRUCTION TAX

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The Building and Structure Construction Tax is imposed upon the construction, repair or improvement of any building or structure where a building permit is required. The proceeds from the Building and Structure Construction Tax are restricted by ordinance for use for traffic capital improvements on major arterials and collectors. These improvements can include the acquisition of land and interest in land and the construction, reconstruction, replacement, widening, modification and alteration (but not maintenance) of City streets. This tax revenue provides the Traffic Capital program with funds to complete major street infrastructure projects, particularly those that improve the Level of Service (LOS). LOS refers to the efficiency with which streets and roadways accommodate peak level traffic.

In 2018-2019, Building and Structure Construction Tax receipts through January totaled \$10.7 million, down 24% from the \$13.9 million collected through the same period last year, and on target to meet or exceed the 2018-2019 Adopted Budget estimate of \$16 million. Based on the construction activity forecasts supplied by the PBCE Department and an analysis of actual collection patterns, the five-year projection for the Building and Structure Construction Tax collections total \$75 million, slightly below the estimate included in the 2019-2023 Adopted Capital Improvement Program (CIP). It is projected that collections will drop from the 2018-2019 estimate of \$16 million to \$15 million in 2019-2020 through the remainder of the forecast period as projects are completed and activity levels slightly decrease.

In 2005, the City Council adopted the North San José Area Development Policy (Policy), which established a policy framework to guide the ongoing development of the area as an important employment center for San José. In order to provide public infrastructure requirements and to fund roadway improvements to mitigate the impacts of increased traffic generated by new development under the Policy, the City Council adopted the North San José Traffic Impact Fee to fund these improvements. In January 2012, the City Council adopted the North San José Traffic Impact Fee Incentive Program which reduced the traffic impact fee imposed on industrial development projects. This Program was amended in February 2013 and again in December 2013, further reducing the traffic impact fee to entice commercial/job-oriented development in North San José. With the lowering of the impact fees and the loss of San Jose Redevelopment Agency contributions, a large traffic infrastructure funding gap was created. In June 2014, as part of the Mayor's June Budget Message for Fiscal Year 2014-2015, as approved by the City Council, Manager's Budget Addendum #8 described a new funding strategy to address the funding gap. The approved funding strategy dedicates future Building and Structure Construction Tax revenues generated from new development in North San José to be held in reserve for North San José transportation projects. It is anticipated that there will be several new major projects under construction in the North San José area during the 2020-2024 forecast period. As the budget for the 2020-2024 Traffic Capital Program is developed, an estimate of the tax revenue from these projects will be set aside so that funding is available for the construction of North San José and Route 101/Mabury Road transportation improvement projects.

# CAPITAL REVENUE FORECAST

## BUILDING AND STRUCTURE CONSTRUCTION TAX

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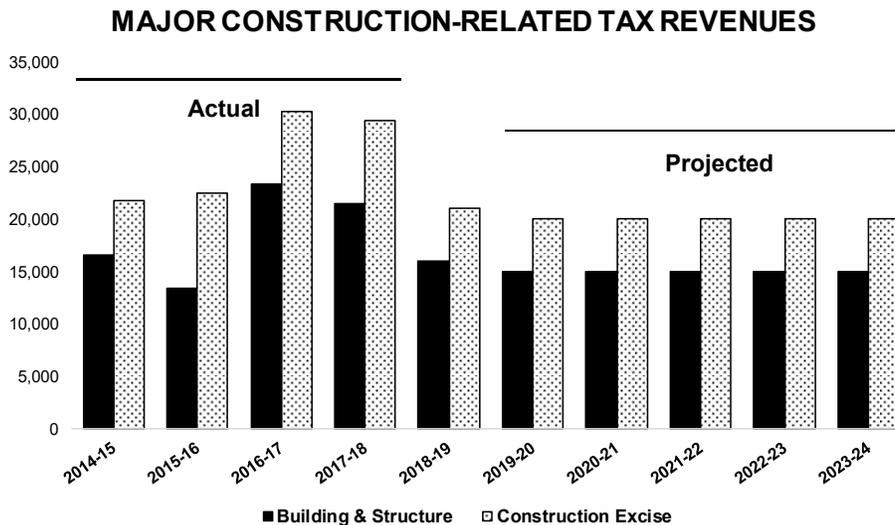
A comparison of the five-year forecast with actual collections in previous years for the Building and Structure Construction Tax is shown in the chart that follows the discussion of Construction Excise Tax performance.

## CONSTRUCTION EXCISE TAX

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The Construction Excise Tax (also referred to as the Commercial-Residential-Mobile Home Park Building Tax) is imposed upon the construction, alteration, repair or improvement of any building or structure that is for residential or commercial purposes or is associated with a mobile home. This general purpose tax may be used for any “usual current expenses” of the City. However, the City Council has historically used the majority of these funds for traffic improvements that cannot be funded by the Building and Structure Construction Tax or grants. Typical projects funded with this tax include street maintenance and resurfacing, streetlights, bicycle and pedestrian facilities, and most strategic planning programs, which improve the City’s ability to obtain State and federal grants for transportation projects. A portion of these taxes has also been used as a budget balancing solution to address General Fund shortfalls in prior years.

In 2018-2019, tax receipts through January for the Construction Excise Tax Fund totaled \$14.0 million, 26% below the \$18.9 million collected through the same period last year and on target to exceed the 2018-2019 Adopted Budget estimate of \$21 million. Based upon the construction projections provided by the PBCE Department and actual collections on this tax, Construction Excise Tax collections are projected to total \$100 million over the five-year forecast period, with proceeds estimated at \$20 million in 2019-2020 through 2023-2024. This collection level represents a slight decrease of \$1 million (1%) from the 2019-2023 Adopted CIP. A comparison of the five-year forecast with actual collections in previous years for the Construction Excise Tax is shown in the chart that follows.



## CAPITAL REVENUE FORECAST

### MUNICIPAL WATER SYSTEM FEES

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Various Municipal Water System fees are charged for connecting to the City’s water system. These fees include the Advance System Design Fee, Meter Installation Fee, and Service Connection Fee. Advance System Design Fees are charged to developers to cover engineering and inspection costs for water facilities required in new developments. Meter Installation Fees are charged to developers to recover costs based on the size of the meter and/or fire hydrant installation necessary. Service Connection Fees are charged to developers to recover the actual costs associated with the construction of water main or fire hydrant installations when improvements are constructed by the City.

Based on projected activity and collection trends, the Municipal Water System fees are projected to remain at \$375,000 over the Forecast period. These fees are detailed in the chart below.

### MUNICIPAL WATER SYSTEM FEES

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#### MUNICIPAL WATER SYSTEM FEES

(\$ in Thousands)

	2019-2023	2020-2024		%
	CIP	Forecast	Difference	Change
Advance System Design Fee	125	125	-	0%
Meter Installation Fee	125	125	-	0%
Service Connection Fee	125	125	-	0%
<b>TOTAL</b>	<b>375</b>	<b>375</b>	<b>-</b>	<b>0%</b>

### RESIDENTIAL CONSTRUCTION TAX

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The Residential Construction Tax is imposed upon the construction of residential dwelling units and mobile home lots in the City. The rates are imposed on each dwelling unit and differ according to the number of units located in the building. Rates vary from \$99 for each unit in a building of at least 20 dwelling units to \$180 for a single-family residence.

This tax is collected and placed in the Residential Construction Tax Contribution Fund and is used to reimburse developers that have constructed a wider arterial street than their residential development required. The funds are also used to construct median island landscaping and other street improvements.

In 2018-2019, receipts are projected to total \$200,000 based on year-to-date activity levels. This collection level is on target to meet the budgeted estimate of \$200,000 due to strong residential development activity. Based upon construction estimates by the PBCE Department and the actual collection pattern for this tax, collections are expected to remain at \$200,000 in the forecast as a result of development remaining strong. A total of \$1 million is expected over the five-year period of this forecast, which is equal to the total in the 2019-2023 Adopted CIP of \$1 million.

## CAPITAL REVENUE FORECAST

### **SANITARY SEWER CONNECTION FEE**

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The Sanitary Sewer Connection Fee is charged for connecting undeveloped parcels to the City's sewer system. The fees collected may only be used for the construction and reconstruction, including land acquisition, of the San José sanitary sewer system. The fee is based on the number of single and multi-family residential units built and the acres developed on commercial and industrial properties.

In 2018-2019, receipts are projected to total \$700,000 based on year-to-date activity levels, which is equal to the budgeted estimate of \$700,000. Annual collections are expected to remain at \$700,000 in the forecast. The 2020-2024 Forecast projection for this fee is \$3.5 million, which is equal to the 2019-2023 Adopted CIP estimate of \$3.5 million.

### **STORM DRAINAGE CONNECTION FEE**

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The Storm Drainage Connection Fee is charged to developers as a connection fee for any project that will discharge storm water, surface water or ground water runoff into the City's storm drainage system. The fees are charged by acreage or lot and vary by land use and by the number of units located in the development. Storm Drainage Connection Fees may only be used for the construction, reconstruction, land acquisition and maintenance of the San José storm drainage system.

In 2018-2019, receipts are projected to total \$200,000 based on year-to-date activity levels, which is equal to the budgeted estimate of \$200,000. The five-year forecast for Storm Drainage Connection Fees totals \$1 million, with annual receipts of \$200,000 for the period from 2019-2020 to 2023-2024. This collection level is equal to the estimate included in the 2019-2023 Adopted CIP of \$1 million.

**ATTACHMENT A**  
**CONSTRUCTION-RELATED REVENUE**  
**2020-2024 FORECAST**  
(in \$ thousands)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	5 Yr Total
<b>Construction and Conveyance Tax</b>							
2019-2023 Adopted CIP	38,000	36,000	36,000	36,000	36,000	N/A	182,000
2020-2024 FORECAST	42,000	36,000	36,000	36,000	36,000	36,000	180,000
Difference	4,000	-	-	-	-	N/A	(2,000)
<b>Building and Structure Construction Tax*</b>							
2019-2023 Adopted CIP	16,000	15,000	15,000	15,000	15,000	N/A	76,000
2020-2024 FORECAST	16,000	15,000	15,000	15,000	15,000	15,000	75,000
Difference	-	-	-	-	-	N/A	(1,000)
<b>Construction Excise Tax*</b>							
2019-2023 Adopted CIP	21,000	20,000	20,000	20,000	20,000	N/A	101,000
2020-2024 FORECAST	21,000	20,000	20,000	20,000	20,000	20,000	100,000
Difference	-	-	-	-	-	N/A	(1,000)
<b>Municipal Water Advance System Design Fee</b>							
2019-2023 Adopted CIP	25	25	25	25	25	N/A	125
2020-2024 FORECAST	25	25	25	25	25	25	125
Difference	-	-	-	-	-	N/A	-
<b>Municipal Water Meter Installation Fee</b>							
2019-2023 Adopted CIP	25	25	25	25	25	N/A	125
2020-2024 FORECAST	25	25	25	25	25	25	125
Difference	-	-	-	-	-	N/A	-
<b>Municipal Water Service Connection Fee</b>							
2019-2023 Adopted CIP	25	25	25	25	25	N/A	125
2020-2024 FORECAST	25	25	25	25	25	25	125
Difference	-	-	-	-	-	N/A	-
<b>Residential Construction Tax</b>							
2019-2023 Adopted CIP	200	200	200	200	200	N/A	1,000
2020-2024 FORECAST	200	200	200	200	200	200	1,000
Difference	-	-	-	-	-	N/A	-
<b>Sanitary Sewer Connection Fee</b>							
2019-2023 Adopted CIP	700	700	700	700	700	N/A	3,500
2020-2024 FORECAST	700	700	700	700	700	700	3,500
Difference	-	-	-	-	-	N/A	-
<b>Storm Drainage Connection Fee</b>							
2019-2023 Adopted CIP	200	200	200	200	200	N/A	1,000
2020-2024 FORECAST	200	200	200	200	200	200	1,000
Difference	-	-	-	-	-	N/A	-
<b>TOTAL</b>							
2019-2023 Adopted CIP	76,175	72,175	72,175	72,175	72,175	N/A	364,875
2020-2024 FORECAST	80,175	72,175	72,175	72,175	72,175	72,175	360,875
Difference	4,000	-	-	-	-	N/A	(4,000)
% Change from 2019-2023 CIP	5%	0%	0%	0%	0%	N/A	-1%

\* Please refer to the Capital Revenue Forecast for Development of the 2020-2024 Capital Improvement Program memorandum for additional information regarding these development-related construction taxes.